

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

ISIN NO 001 0593890 - "10.00 per cent TTS Group ASA Convertible Callable Unsecured Subordinated Bond Issue 2011/2016"

Oslo, 1 August 2019

Cargotec Closing – Conversion right expires at end of business 15 August 2019

Nordic Trustee AS acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue (the "**Bond Issue**" or the "**Bonds**") issued by TTS Group ASA (the "**Issuer**" or the "**Company**").

Reference is made to the Bondholders' Meeting 17 June 2019 pursuant to the summons to Bondholders' Meeting dated 31 May 2019. All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 17 January 2011 (as amended by several subsequent amendment agreements), unless otherwise stated herein.

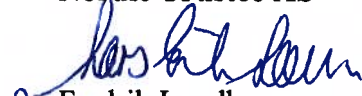
The Issuer has notified us that the Cargotec Transaction occurred yesterday, 31 July 2019. This notice was the Cargotec Closing Notice.

In accordance with the Bond Agreement (as amended) the following will now apply:

Bondholders who exercise their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice (being at the latest end of business 15 August 2019), shall be entitled to accrued but not paid interest up to the Conversion Date. The actual conversion of their Bonds, and payment of interest in cash, shall take place on or about (as close as practical to) the 20th Business Day after the Cargotec Closing Notice.

For Bondholders who have not exercised their Conversion Right(s) within 10 Business Days following the Cargotec Closing Notice, the Issuer shall redeem their Bonds at a price of 100 per cent. of the Outstanding Bonds plus accrued interest, on the 20th Business Day after the Cargotec Closing Notice (being 29 August 2019).

Yours sincerely
Nordic Trustee AS


for Fredrik Lundberg